

Introduced in the Senate by my colleague on the Joint Economic Committee, Sen. CASEY of Pennsylvania, I am happy to be introducing this House companion bill along with my colleague Rep. ALLYSON SCHWARTZ.

Children are our nation's greatest resource and providing them with high-quality early education is a critical step in ensuring that they are put on a path to success from an early age. The "Prepare All Kids Act" is not only the right thing to do for our children; it's a wise investment in our future. Long-term scientific research has proven the benefits of investing in early childhood education. Children who attend high-quality prekindergarten are often more successful in school, more productive adults, and greater contributors to our economy and society.

That is why President Obama expressed support for pre-kindergarten education for all children during his State of the Union speech and why I am introducing this bill now. I urge my colleagues to support this important piece of legislation.

RECOGNIZING MARCH AS RED CROSS MONTH

HON. G. K. BUTTERFIELD

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 21, 2013

Mr. BUTTERFIELD. Mr. Speaker, I rise today to recognize the American Red Cross and the amazing work they do in my Congressional District, across North Carolina, and around the country and to highlight that the month of March is Red Cross Month.

My Congressional District is served by eight local Red Cross chapters including the Greater Albemarle Chapter in Elizabeth City; Frederick E. Turnage Chapter in Rocky Mount; Wayne County Chapter in Goldsboro; Lenoir County Chapter in Kinston; Greater Pamlico Chapter in Washington; Pitt County Chapter in Greenville; Triangle Chapter in Raleigh; and the Central NC Chapter in Durham.

At a moment's notice, these local chapters can deploy staff and volunteers to respond to a crisis situation. Many across North Carolina and the east coast remember the devastation of Hurricane Floyd in 1999 that killed nearly 60 people. When the destructive tornadoes in April 2011 leveled some 450 homes across Halifax, Northampton, and Wilson Counties; and most recently, when Super Storm Sandy ravaged the east coast and destroyed homes and businesses along the North Carolina coast and inland, the Red Cross responded in each instance.

Mr. Speaker, the American Red Cross plays a vital role in disaster response and their contribution to helping Americans recover from life-changing events cannot be overstated. I ask my colleagues to join with me in thanking the American Red Cross for their tireless work on behalf of all Americans.

TRIBUTE TO JOHN RUAN IV

HON. TOM LATHAM

OF IOWA

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 21, 2013

Mr. LATHAM. Mr. Speaker, I rise today to congratulate and recognize John Ruan IV for

being named a 2013 Forty Under 40 honoree by the award-winning central Iowa publication, Business Record.

Since 2000, Business Record has undertaken an exhaustive annual review to identify a standout group of young leaders in the Greater Des Moines area who are making an impact in their communities and their careers. Each year, forty up-and-coming community and business leaders under 40 years of age are selected for this prestigious distinction, which is based on a combined criteria of community involvement and success in their chosen career field. The 2013 class of Forty Under 40 honorees join an impressive roster of 560 business leaders and growing.

John Ruan IV is the Vice President of Financial Institutions at Bankers Trust Company, where he is responsible for a loan portfolio of more than \$90 million in assets. A Des Moines native, John worked in Chicago from 2002 to 2007 after receiving his law degree from the University of Iowa. As his family life grew however, he knew Iowa was where he wanted to be. Today, John carries on the family tradition of hard work and selfless service through his involvement in numerous civic organizations. Mr. Ruan is board member of several Des Moines area organizations, including the Des Moines Symphony, Junior Achievement of Central Iowa, and the Riverfront YMCA. John is also a member of the Blank Park Zoo Capital Campaign committee and serves on the legislative committee of the Iowa Bankers Association. Among John's numerous responsibilities, his top priority remains being the best husband and father he can be to his wife Alison and their three children. In all facets of his life, Mr. Ruan continues to make his state proud while extending and expanding his family's tremendous legacy.

Mr. Speaker, it is a profound honor to represent leaders like John in the United States Congress and it is with great pride that I recognize and applaud Mr. Ruan for utilizing his talents to better both his community and the great state of Iowa. I invite my colleagues in the House to join me in congratulating John on receiving this esteemed designation, thanking those at Business Record for their great work, and wishing each member of the 2013 Forty Under 40 class continued success.

INTRODUCING THE STUDENT LOAN FAIRNESS ACT TO COMBAT STU- DENT DEBT

HON. KAREN BASS

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 21, 2013

Ms. BASS. Mr. Speaker, I rise today to introduce the Student Loan Fairness Act to address the crippling issue of student loan debt and the debilitating impact that this debt is having on American students and their ability to contribute to the growth of the United States economy.

As you may know, total outstanding student loan debt in America has surpassed the \$1 trillion mark. It has outpaced credit card debt, auto debt, and is second only to mortgage debt in America. In fact, a recent study shows that student loan debt is the only type of consumer debt in America that has actually increased during the "Great Recession" and the

problem only continues to worsen. As a result of these debts, millions of Americans are not buying cars, purchasing homes, starting businesses, or otherwise realizing the American Dream.

We need a fair and simple federal student loan repayment system which seeks to alleviate the financial burden of student loan debt on college graduates and support them as they begin their careers and lives.

That is why I rise today to introduce the Student Loan Fairness Act. This new legislation combines two bills from the 112th Congress: Rep. Hansen Clarke's Student Loan Forgiveness Act (H.R. 4170), as well as my own Graduate Success Act (H.R. 5895).

The Student Loan Fairness Act creates a new "10-10" standard for student loan repayment and establishes it as the new standard repayment plan for students taking out federal loans. This bill also combats the crushing interest rates of public and private loans, sends a lifeline to student borrowers who have fallen on difficult times, and promotes financial responsibility in higher education. In addition, our bill permanently caps the interest rate for all federal student loans at 3.4%, which will ultimately eliminate the need to enact temporary measures every year to prevent rates from doubling. This gives students more certainty and the comfort of knowing their interest rates will not go up every year.

Congress needs to act now to help our students. The longer we wait to take action, the more we undermine their future and prevent students from becoming the people they dream of being and the workforce our economy needs.

INTRODUCTION OF THE FINANCIAL COMPETITIVE ACT OF 2013

HON. STEPHEN LEE FINCHER

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 21, 2013

Mr. FINCHER. Mr. Speaker, I rise today to discuss my bill, the Financial Competitive Act of 2013. My legislation simply requires the Financial Stability Oversight Committee to conduct a study of the impact of implementation of the Credit Valuation Adjustment (CVA) capital requirement on U.S. consumers, end users, and U.S. financial institutions.

European Basel III rules are being finalized and would provide a significant exemption from CVA market risk Risk-Weighted Assets (RWA) for EU banks.

EU banks would be exempt from CVA RWA requirements for transactions with sovereign pension funds and corporate counterparties, which are also exempt from clearing obligations. It is interesting to note that the EU did there due diligence and determined the risk factors merited an exemption.

My legislation is simply asking for due diligence in determining if U.S. financial institutions will be competitively disadvantaged. To me, this exemption will provide a significant advantage to European banks, European customers, and European end users.

Mr. Speaker, the U.S. economy is in a fragile state, any hurdle, fee, or foreign advantage, will cost the U.S. economy valuable jobs. This decision by the European regulators disregards the Basel III international agreement